

REGISTERED CHARITY NUMBER: 1159281

REPORT OF THE TRUSTEES AND
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
BUNGAY TOWN TRUST CIO



BUNGAY TOWN TRUST CIO

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for the Year Ended 31 August 2023

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BUNGAY TOWN TRUST CIO
REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective is the provision of Almshouses for the elderly who are in need, who are residents of the Parish of Bungay and surrounding area, and such association amenities as the trustees may in their absolute discretion deem fit.

With surplus income where arisen from the unrestricted fund it is the trustees aim to use for general charitable purposes for the benefit of the town of Bungay.

Main activities undertaken for the public benefit

General charitable purposes with surplus income donated to local groups and organisations, along with the administration of 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area.

ACHIEVEMENT AND PERFORMANCE

Achievements of the charity during the year

The Trust continues to administer 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area. During the year, the Trust also made charitable donations amounting to £7,460 to local voluntary organisations to assist with their work.

FINANCIAL REVIEW

Reserves policy

It is the trustees policy to maintain reserves at a level it considers necessary to meet cash flow requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Constitution and is an Incorporated Charitable Organisation.

Recruitment and appointment of new trustees

New trustees are recruited and appointed by existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159281

Principal address

C/O Sprake & Kingsley Solicitors
16 Broad Street
Bungay
Suffolk
NR35 1EN

BUNGAY TOWN TRUST CIO

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

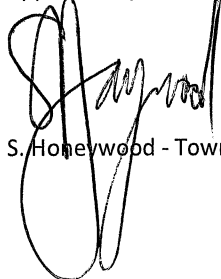
Trustees

C R Hancy
S M Knights
K W Parker
M E Davies
J Cloke - resigned
C Hand
S Honeywood
T G Reeve
M Davies
W J Warnes
E Gaffney - resigned
M J Sprake
R H Cundy
O Barnes
J E Groom
S Went
P Morrow
C Reeve
G May
P Scott
Y Baynes
K Howell
J Adams
L Harnden - resigned
M Seamons
J Vass
E Beese
A J Pearmain - appointed 17.08.23

Independent examiner

J van Dijk
FMAAT
van Dijk Accountants
11 Trinity Street
Bungay
Suffolk
NR35 1EH

Approved by order of the board of trustees and signed on its behalf by:



S. Honeywood - Town Reeve

Date:

29/11/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BUNGAY TOWN TRUST CIO

I report on the accounts for the year ended 31 August 2023 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

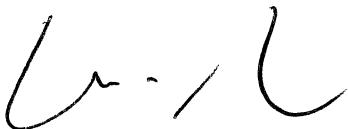
In connection with my examination, no matter has come to my attention:

(1, which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2, to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



J van Dijk
FMAAT
van Dijk Accountants
11 Trinity Street
Bungay
Suffolk
NR35 1EH

29 November 2023

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.23 Total funds £	31.08.22 Total funds £
INCOMING RESOURCES					
Activities for Generating Funds					
Common Goings		16,840		16,840	10,920
Town Lands	1	5,543		5,543	5,453
Market tolls & licences		1,034		1,034	1,140
Saturday market		523		523	0
Investments	2	16,024		16,024	15,467
Donations, legacies & grants	3	137,820		137,820	1,000
Rent - Buttercross		350		350	0
Rent - Almshouses			58,099	58,099	58,499
Loan interest		1,468		1,468	0
Bank interest		4,291	878	5,169	281
TOTAL REVENUE INCOME		183,893	58,978	242,870	92,760

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.23 Total funds £	31.08.22 Total funds £
RESOURCES EXPENDED					
Buttercross		619		619	1,937
Heritage (Hills, Well, Drift)		1,143		1,143	1,932
Clerk salary		2,985	2,985	5,970	5,592
Insurance & professional fees		3,604	2,071	5,675	4,397
Accountancy		408	408	816	816
Websters charity		554		554	554
Hampers		335		335	227
Drainage rates				0	100
Circle 67		330		330	238
Town meeting		822		822	462
Office & admin		102	102	204	138
Market costs		11		11	920
Saturday market		760		760	0
Outney common		692		692	0
Zoom				0	144
Allowances & honorariums		1,100		1,100	1,100
Routine repairs, maintenance & cleaning			9,780	9,780	15,903
Loan interest			21,708	21,708	13,256
Expenditure - Projects					
Donations & grants	4	6,260	1,200	7,460	6,850
The drift		592		592	0
Buttercross				0	6,368
Castle hills etc				0	272
Other - Reeves celebrations		1,744		1,744	1,148
Total Revenue Expenditure		<u>22,059</u>	<u>38,254</u>	<u>60,313</u>	<u>62,354</u>
NET INCOMING RESOURCES		<u>161,834</u>	<u>20,724</u>	<u>182,557</u>	<u>30,406</u>

BUNGAY TOWN TRUST CIO
RECONCILIATION OF FUNDS
for the Year Ended 31 August 2023

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.23 Total funds £	31.08.22 Total funds £
RECONCILIATION OF FUNDS					
REVENUE INCOMING RESOURCES		161,834	20,724	182,557	30,406
CAPITAL INCOMING RESOURCES	5	(85,215)	(52,271)	(137,487)	17,214
		<u>76,618</u>	<u>(31,547)</u>	<u>45,071</u>	<u>47,620</u>
OPERATING PROFIT/LOSS					
Cash funds brought forward 2022		261,580	45,068	306,648	259,028
		<u>338,198</u>	<u>13,521</u>	<u>351,719</u>	<u>306,648</u>
Cash funds carried forward 2023				1,695,033	1,577,169
Retained Earnings				<u>2,046,752</u>	<u>1,883,817</u>
Total of cash and retained earnings					

BUNGAY TOWN TRUST CIO
STATEMENT OF ASSETS AND LIABILITIES
for the Year Ended 31 August 2023

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.23 Total funds £	31.08.22 Total funds £
ASSETS & LIABILITIES					
Freehold property					
Goings (valued 2015)		300,000		300,000	300,000
Goings (purchased 2023)		25,000		25,000	0
Land (valued 2015)		369,000		369,000	369,000
Outney Road Almshouses (valued 2015)			700,000	700,000	700,000
Staithe Close Almshouses (valued 2015)			320,000	320,000	320,000
Total Fixed Assets at Valuation		<u>694,000</u>	<u>1,020,000</u>	<u>1,714,000</u>	<u>1,689,000</u>
Cash funds					
Barclays Bank		7,720		7,720	37,077
COIF General Deposit Fund 125210002C		149,329		149,329	45,726
Barclays Bank			6,650	6,650	6,694
COIF A/H Deposit Fund 125210001C			13,856	13,856	42,978
Total Cash Funds		<u>157,048</u>	<u>20,506</u>	<u>177,554</u>	<u>132,475</u>
Investments at Valuation					
	6				
COIF Charities Investment Fund 125210001T		191,710		191,710	195,235
COIF Charities Property Fund 125210001V		34,339		34,339	42,015
Charities Property Fund		41,643		41,643	49,850
M&G Charifund		50,849		50,849	53,621
COIF Charities Investment Fund 125210001R			581	581	575
Schroders		78,311		78,311	76,194
Total Investments at Valuation		<u>396,852</u>	<u>581</u>	<u>397,433</u>	<u>417,490</u>
Debtors					
Almshouse Fund Loan	7	61,468		61,468	0
Debtors (Goings, Market tolls)				0	160
Total Assets		<u>61,468</u>	<u>0</u>	<u>61,468</u>	<u>160</u>
Liabilities					
General Fund Loan	7		61,468	61,468	0
Charity Bank Mortgage			236,189	236,189	343,426
Almshouse Association Loan			5,250	5,250	10,500
Creditors		196		196	782
Accountancy		300	300	600	600
Total Liabilities		<u>496</u>	<u>303,207</u>	<u>303,704</u>	<u>355,308</u>
BALANCE SHEET TOTAL		<u>1,308,872</u>	<u>737,880</u>	<u>2,046,752</u>	<u>1,883,817</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2023

	General Fund £	Almshouse Fund £	31.08.23 Total funds £
1. Town Lands			
Stow Fen	90		90
D Utting	226		226
R H Cundy	151		151
Tim Basey-Fisher	317		317
G Crickmore	247		247
Fen Farm Dairy	<u>4,512</u>		<u>4,512</u>
	<u>5,543</u>	<u>0</u>	<u>5,543</u>
2. Investments			
The Charities Property Fund	1,836		1,836
Schroders	3,786		3,786
M&G Charifund	3,090		3,090
COIF Accounts	<u>7,312</u>		<u>7,312</u>
	<u>16,024</u>	<u>0</u>	<u>16,024</u>
3. P Hinsley Legacy			
A legacy of £137,820 was received in the year, of which £112,265 is remaining			
4. Donations & Grants			
Friends of Bungay Library	2,000		2,000
Black Shuck Festival	500		500
Bungay & District Sports Association	2,000		2,000
Bungay Bowls Club	300		300
SPUD Club	1,000		1,000
St Edmunds School	400		400
RBL Wreath	60		60
Legacy donation to Almshouse Residents		<u>1,200</u>	<u>1,200</u>
	<u>6,260</u>	<u>1,200</u>	<u>7,460</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2023

	General Fund £	Almshouse Fund £	31.08.23 Total funds £	31.08.22 Total funds £
5. Capital Incoming Resources				
Capital Account - Receipts				
Transfer between funds				
General Acc from Almshouse Acc		60,395	60,395	1,503
COIF 1C from Almshouse Acc		10,000	10,000	15,000
Almshouse Acc from COIF 1C		40,000	40,000	0
General Acc from COIF 2C	68,000		68,000	0
General Acc from Almshouse Acc	180		180	0
COIF 2C from General Acc	160,000		160,000	0
Other				
Bungay community centre loan repayments			0	33,634
Total Capital Receipts	<u>228,180</u>	<u>110,395</u>	<u>338,575</u>	<u>50,137</u>
Capital Account - Payments				
Transfer between funds				
General Acc to Almshouse Acc		180	180	1,503
Almshouse Acc to COIF 1C		10,000	10,000	15,000
COIF 1c to Almshouse Acc		40,000	40,000	0
COIF 2C to General Acc	68,000		68,000	0
General Acc to Almshouse Acc	60,395		60,395	0
General Acc to COIF 2C	160,000		160,000	0
Other				
Barclays to Charity Bank Mortgage		107,237	107,237	11,170
Barclays to Almshouse Association Loan		5,250	5,250	5,250
Purchase of Goings	25,000		25,000	0
Total Capital Payments	<u>313,395</u>	<u>162,667</u>	<u>476,062</u>	<u>32,923</u>
Total Capital Resources Expended	<u>(85,215)</u>	<u>(52,271)</u>	<u>(137,487)</u>	<u>17,214</u>
6. Revaluation of Investments				
	At 31.08.22	At 31.08.22	Increase/ (Decrease)	At 31.08.23
COIF Charities Investment Fund 125210001T	195,235		(3,525)	191,710
COIF Charities Property Fund 125210001V	42,015		(7,676)	34,339
Charities Property Fund	49,850		(8,207)	41,643
M&G Charifund	53,622		(2,773)	50,849
COIF Charities Investment Fund 125210001R		575	6	581
Schroders	76,194		2,117	78,311
Total Investments	<u>416,916</u>	<u>575</u>	<u>(20,058)</u>	<u>397,433</u>

7. Almshouse Loan

A loan of £60,000 plus interest, has been made in the year from the General fund to the Almshouse fund

